From: Joachim Troilius < joachim.troilius@gmail.com>

Sent: Thursday, September 30, 2010 3:23 PM **To:** PosLimits <PosLimits@CFTC.gov>

Subject: Position Limits and COMEX Silver Market Manipulations

Correction of previous letter:

Dear Commissioners of the CFTC,

With reference to my last letter to You, of the day before yesterday, I would kindly ask You to take a look into recent market actions, within the silver market.

There is, to all appearances, a massive coordinated action of short silver contract selling, requiring collusion, between the market participants, behind this action.

It has been going on, for more than a month now, and I do not believe it possible to adjudicate this to normal silver market activities, with the use of silver derivatives the way they were originally intended; as a hedge for producers and users.

On the contrary: To all appearances the COMEX silver derivatives market has now degenerated to be the vistas of big, unscrupulous, dishonest market raiders, primarily JPMorgan, but also lesser followers, of their cohort, to the detriment of the true, honest silver market participants, the ones that these derivatives were originally intended to protect.

Even worse, is that these dishonest, corrupt, market participants, such as JPMorgan and HSBC USA, has no legitimate reason to be in this market. And, yet, they are the very same, that are the most active, and has historically been, in the very corrupt, malicious and dishonest gold and silver market price suppression scheme, that has been going on, in the COMEX gold and silver markets, and that are doing so up to this day (please see my previous letter to You, for reference.)

You all, Sirs and Madame, have the responsibility to supervise the market, as members of the Commodity Futures Trading Commission.

As such, it is Your duty, to protect the true, honest market participants, that these derivatives were originally intended and established to protect, against any illegitimate and dishonest market activities, such as are performed through the previous and present COMEX silver market manipulations, by, primarily and specifically, first Bear Sterns, and after them, JPMorgan, having "inherited" the big, shameful, over the years of continual silver price "management" accumulated, amount of short silver contracts, that they hold till this day, still to the detriment of the silver market.

Your time to act is now, Sirs and Madame.

The new financial regulatory laws do not only give You the tool, but the mandate, to establish and implement position limits, to all market participants on the COMEX market place, and to all commodities, including silver.

When reviewing the market activities of late, the position limits are not only relevant, but should have been applied many years ago.

To say otherwise would be like saying that a fire brigade does not need a fire engine or fire hoses.

However, a proper position limit, which should be set, in silver, at the level of, approximately, 1,500 contracts per legitimate, not speculative, position, or, alternatively, at 1% of world production, does not preclude the CFTC from acting now, decisively, in countering any market manipulation, in the COMEX market place, of which there is ample evidence, as of now.

Your time to act is now, Sirs and Madame.

With Best Regards, and Hope That You Will Follow Your Mandate,

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